

Cyfrowy Polsat IR Newsletter

7 – 13 May 2012

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p>Dziennik Gazeta Prawna: Agora and TVN with weaker results</p> <p>The first quarter was not one of the best for media companies: TVN and Agora, that will present the results on Friday.</p> <p>Companies less dependent on advertising have a chance to record better results. That includes Cyfrowy Polsat that will publish the results for the first quarter on May 15 . Analysts estimate that the company will increase its revenue by as much as 64 percent (last year it amounted to PLN 402 million), the company's EBITDA will grow as well. Such a high growth is largely due to the acquisition of TV Polsat by Cyfrowy Polsat. In addition, according to estimates, Polsat itself increased advertising revenue by 1.5 percent. Even excluding the effects of the acquisition, analysts expect improved results.</p>	<p>08.05</p>	
	<p>10.05</p>	<p>Rzeczpospolita: How is it in Poland</p> <p>Polish companies, following their Western counterparts, develop online video offers, which are increasingly more popular among mobile phone users.</p> <p>The trend in the network has been the same for months: online video services are growing in strength. YouTube is invariably among the most popular websites in Poland. More and more often, viewers watch on mobile phones also domestic productions, as in recent years several online platforms have been developed in Poland and offer films, tv series and programs known from Polish television, which are also available through smartphones. Such services are provided for example by Ipla, belonging to Cyfrowy Polsat and TVN Player of TVN Group.</p>

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	10.05	<p>Puls Biznesu: Multimedia owners want PLN 3 billion</p> <p>Vectra withdrew first, UPC does not want to overpay. Shareholders of the cable operator are looking for investors on the market. Multimedia face a difficult sale process. The difference between the valuation of the shareholders and the potential buyers is so large that the transaction might not even occur at all. Especially since the sellers are not in a tight spot and rather want to maximize return on investment. Already several times they withdrew from the transaction as they were not satisfied with the valuation.</p>

Latest events

Current Report no 9 10 May 2012

Information on convening the Annual General Meeting of Cyfrowy Polsat S.A and the content of draft resolutions for the Annual General Meeting of Cyfrowy Polsat S.A.

The Management Board of Cyfrowy Polsat S.A. ("Company") announces that the Annual General Meeting of Cyfrowy Polsat S.A. was convened for June 5, 2012 at 11.00 am at the Company's headquarters in Warsaw, at Łubinowa 4a Street.

Agenda of the Annual General Meeting:

1. Opening of the Annual General Meeting.
2. Election of the Chairman of the Annual General Meeting.
3. Making an attendance list, validation of correctness of convening the Annual General Meeting and its ability to adopt binding resolutions.
4. Appointment of the Ballot Committee.
5. Adoption of the agenda of the Annual General Meeting.
6. Management Board's presentation of the Management Board's Report on the Company's activities in the financial year 2011, the Company's annual financial statements for the financial year 2011, Management Board's Report on activities of Cyfrowy Polsat Capital Group in the financial year 2011, annual consolidated financial statements of Cyfrowy Polsat Capital Group for the financial year 2011.
7. The Supervisory Board's presentation of its statement concerning the evaluation of:
 - a. the Management Board's Report on the Company's activities in the financial year 2011;
 - b. the Company's financial statements for the financial year 2011; and
 - c. the Management Board's motion regarding the distribution of profit generated in the financial year 2011.
8. The Supervisory Board's presentation of the evaluation of the Company's standing and the Management Board's activities.
9. Consideration and adoption of a resolution approving the Management Board's Report on the Company's activities in the financial year 2011.
10. Consideration and adoption of a resolution approving the Company's annual financial statements for the financial year 2011.
11. Consideration and adoption of a resolution approving the Management Board's Report on activities of the capital group of the Company in the financial year 2011.

Latest events

12. Consideration and adoption of a resolution approving the consolidated annual financial statements of the capital group of the Company for the financial year 2011.
13. Consideration and adoption of a resolution approving the Supervisory Board's Report for the financial year 2011.
14. Consideration and adoption of resolutions granting a vote of approval to the members of the Management Board for the performance of their duties in the year 2011.
15. Consideration and adoption of resolutions granting a vote of approval to the members of the Supervisory Board for the performance of their duties in the year 2011.
16. Adoption of a resolution on distribution of profit for the financial year 2011.
17. Adoption of a resolution determining the number of members of the Supervisory Board and resolutions regarding appointment of members of the Supervisory Board for a new term.
18. Adoption of a resolution regarding amendments to the Articles of Association of the Company and granting an authorization to the Supervisory Board to adopt a consolidated text of the Articles of Association of the Company.

Wording to date:

"Art. 27 sec. 1

Resolutions adopted by the General Meeting are legally binding regardless of the number of Shareholders present in the Meeting and the number of shares they represent."

Proposed wording:

"Art. 27 sec. 1

The General Meeting shall be valid if attended by shareholders representing jointly more than 50% of the total number of votes in the Company."

19. Closing the Annual General Meeting.

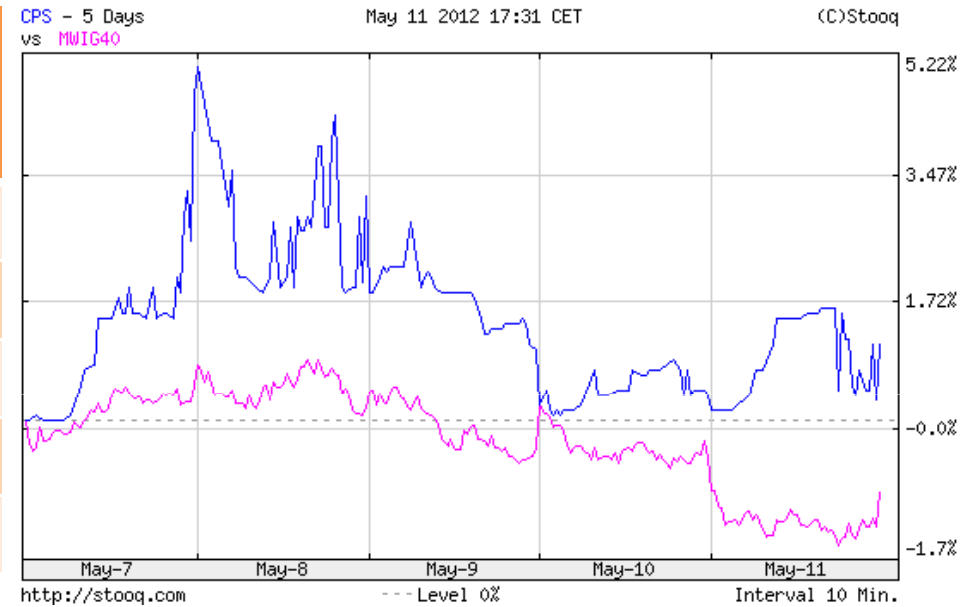
The Management Board of the Company attaches to this current report:

1. [An announcement concerning the convention of the Annual General Meeting for June 5, 2012 prepared pursuant to Article 402\(2\) of the Code of Commercial Companies.](#)
2. [Drafts of the resolutions to be adopted at the Annual General Meeting convened for June 5, 2012.](#)

All information concerning the Annual General Meeting is available on the website of the Company at <http://www.cyfrowypolsat.pl/> in the section Investors' Center in the tab General Shareholders Meeting - Materials.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
07-05-2012	14.04	13.37	14.04	4.00%	1 524
08-05-2012	14.10	13.65	13.84	-1.42%	1 367
09-05-2012	13.80	13.54	13.54	-2.17%	516
10-05-2012	13.78	13.41	13.45	-0.66%	1 216
11-05-2012	13.66	13.42	13.55	0.74%	1 802



Investors' calendar

1 – 15 May 2012	Closed period before results presentation for 1Q 2012																				
15 May 2012	<p>Publication of results for 1Q 2012</p> <p>Schedule of publication of the results for 1Q 2012:</p> <table border="0"> <tr> <td data-bbox="768 639 987 667">7:00 am</td> <td data-bbox="1037 639 1733 667">Publishing the quarterly report in ESPI (WSE publishing system)</td> </tr> <tr> <td data-bbox="768 707 987 734">8:00 am</td> <td data-bbox="1037 707 1554 762">Publishing the quarterly report on our website: www.cyfrowypolsat.pl/investor-relations</td> </tr> <tr> <td data-bbox="768 802 987 829">10:00 am</td> <td data-bbox="1037 802 1435 829">Meeting with investors and analysts</td> </tr> <tr> <td data-bbox="768 869 987 896">12:00 pm</td> <td data-bbox="1037 869 1308 896">Meeting with journalists</td> </tr> <tr> <td data-bbox="768 936 987 963">16:00 pm (CET)</td> <td data-bbox="1037 936 1514 963">Conference call with investors and analysts</td> </tr> </table> <p>Details of conference call:</p> <table border="0"> <tr> <td data-bbox="768 1096 987 1123">Date</td> <td data-bbox="1037 1096 1182 1123">15 May 2012</td> </tr> <tr> <td data-bbox="768 1128 987 1155">Time</td> <td data-bbox="1037 1128 1211 1155">16:00 pm (CET)</td> </tr> <tr> <td data-bbox="768 1160 987 1187">Phone number</td> <td data-bbox="1037 1160 1435 1187">+44 (0) 1452 569 335 (international)</td> </tr> <tr> <td></td> <td data-bbox="1037 1192 1330 1219">00 80 012 141 28 (Poland)</td> </tr> <tr> <td data-bbox="768 1224 987 1251">ID</td> <td data-bbox="1037 1224 1151 1251">77233071</td> </tr> </table>	7:00 am	Publishing the quarterly report in ESPI (WSE publishing system)	8:00 am	Publishing the quarterly report on our website: www.cyfrowypolsat.pl/investor-relations	10:00 am	Meeting with investors and analysts	12:00 pm	Meeting with journalists	16:00 pm (CET)	Conference call with investors and analysts	Date	15 May 2012	Time	16:00 pm (CET)	Phone number	+44 (0) 1452 569 335 (international)		00 80 012 141 28 (Poland)	ID	77233071
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